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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

	x	
In re	:	Chapter 11
	:	
Lehman Brothers Holdings Inc., et al.,	:	Case Nos: 08-13555 (JMP)
	:	(Jointly Administered)
Debtors.	:	
	x	

**ICAP NORTH AMERICA INC. AND ITS AFFILIATES' AMENDED
OBJECTION TO DEBTORS' PROPOSED CURE AMOUNT**

ICAP North America Inc., ICAP Electronic Broking LLC (f/k/a BrokerTec USA, L.L.C.), ICAP Securities USA LLC (f/k/a Garban LLC), First Brokers Securities LLC, First Brokers Holdings Inc., ICAP Corporates LLC (f/k/a Garban Corporates LLC), ICAP Capital Markets LLC (f/k/a Garban Capital Markets LLC), ICAP Securities Ltd., ICAP Futures LLC (f/k/a Garban Futures LLC), GovPX Inc., ICAP Information Services LLC, ICAP Energy LLC (f/k/a APB Energy LLC), ICAP United LLC, Traiana Inc., Linkbrokers Derivatives Corporation, EBS Dealing Resources Inc., EBS Service Company Limited, Pronous Asset Management LLC, PGB LLC, Wrightson ICAP LLC, and Hartfield, Titus & Donnelly LLC (collectively, "ICAP") hereby object to the Debtors' proposed cure amounts in connection with the assumption and assignment of their executory contracts pursuant to Order Under 11 U.S.C. §§ 105(a), 363, and 365 And Federal Rules of Bankruptcy Procedure 2002, 6004, 6006 Authorizing And Approving

(A) The Sale of Purchased Assets Free and Clear Of Liens And Other Interests And (B) Assumption And Assignment Of Executory Contracts And Unexpired Leases, entered herein on September 20, 2008 (the “Sale Order”), as well as that Order Approving, And Incorporating By Reference For The Purposes Of This Proceeding, An Order Authorizing The Sale Of Purchased Assets And Other Relief In The Lehman Brothers Holdings, Inc. Chapter 11 Proceeding, entered on September 20, 2008 (the “SIPA Sale Order”) in the Securities Investor Protection Corporation v. Lehman Brothers, Inc. action pending as Adv. Pro. No. 08-1420 (the “SIPA Proceeding”) herein.¹ In support of its objection, ICAP represents as follows:

BACKGROUND

1. ICAP provides various types of brokerage and related services to, among others, Lehman Brothers Inc. (“LBI”), a non-debtor broker dealer.
2. On September 15, 2008 and September 16, 2008, respectively, Lehman Brothers Holding, Inc. and LB 745 LLC (collectively, the “Debtors”) filed for bankruptcy protection with the United States Bankruptcy Court for the Southern District of New York (the “Bankruptcy Court”) pursuant to Chapter 11 of Title 11 of the United States Code.
3. On September 19, 2008, Lehman Brothers, Inc. (“LBI”) became the subject of a proceeding under the Securities Investors Protection Act of 1970 (“SIPA”), pending as the SIPA Proceeding before this Court.
4. On September 17, 2008, the Debtors filed a motion with the Bankruptcy Court seeking authority to (i) sell certain of the Debtors’ assets (the “Sale Motion”) and (ii) assume and

¹ Pursuant to the Sale Order, the sale of certain assets of LBI, including the assumption and assignment of ICAP’s executory contracts with LBI, is being handled through this bankruptcy case. Accordingly, and pursuant to the Sale Order, ICAP is filing this objection in this case and, if required, ICAP requests that this objection be incorporated by reference into the SIPA Proceeding.

assign certain executory contracts, without identifying the contracts to be assumed and their cure amounts.

5. On September 18, 2008, the Debtors filed a list of executory contracts to be assumed and assigned at the closing (collectively, the "Closing Date Contracts") to Barclay's Capital Inc. (the "Purchaser"). The Closing Date Contracts included certain executory contracts with ICAP (the "ICAP Contracts").

6. On September 19, 2008, ICAP filed a limited objection to the proposed cure amounts with respect to the ICAP Contracts (the "Initial Objection").

7. Since the filing of the Initial Objection, ICAP and the Purchaser have discussed (i) the relevant Lehman entities that are the subject of the executory contracts with ICAP, (ii) the relevant ICAP entities, and (iii) the cure amounts owed. Notwithstanding these good faith discussions, the parties have not reached an agreement with respect to the cure amounts owed.

8. On October 1, 2008, the schedule of Closing Date Contracts listed on the Debtor's website at <http://chapter11.epiqsystems.com/lehman> was revised. In many instances, the proposed cure amounts with respect to the ICAP Contracts were substantially reduced.

OBJECTION

9. By this Objection, ICAP objects to (i) the lack of information provided to allow it to determine the appropriate contracts being assumed and assigned, and (ii) the cure amounts posted on the website because these cure amounts do not correspond to ICAP's books and records.

10. To resolve this issue, ICAP has listed its agreements with LBI and the Debtors' other affiliated entities on Exhibits A and B so that the parties can work together to determine which agreements are being assumed and assigned and the respective cure amounts for each

assigned contract. During the course of ICAP's negotiations with the Purchaser, ICAP has already provided the Purchaser with copies of invoices that support its cure amount claims listed on Exhibits A and B.

11. Furthermore, ICAP continues to provide post-petition services to the Purchaser and, as a result of these post petition services, the cure amounts owed to ICAP will increase. As a result, ICAP reserves the right to amend and supplement the cure amounts listed on Exhibits A and B.²

12. Accordingly, ICAP (i) files this amended objection to the proposed cure amounts, (ii) requests that the Court require the Debtors to clearly identify the ICAP contracts to be included in the Closing Date Contracts with greater specificity, and (iii) requests that the Court require the Debtors (including LBI),³ and the Purchaser, as a condition to assignment of ICAP contracts to pay the cure amount listed on Exhibits A and B, as supplemented through the date the executory contracts are assumed and assigned to the Purchaser so that they become "Purchased Contracts" as that term is defined in section 2.5 of the Asset Purchase Agreement.

13. In light of the simplicity of the legal issues, ICAP respectfully requests the Court waive the local rules requirement of a memorandum of law.

WHEREFORE, ICAP respectfully requests that the Court enter an order (i) requiring the Debtors to identify the ICAP contracts to be included in the Closing Date Contracts with greater specificity, (ii) directing payment in full or establishment of a reserve account of the corrected cure amounts to the relevant ICAP entity as a condition to the Debtors' assumption and assignment of the ICAP contracts to the Purchaser, and (iii) grant ICAP such other and further

² ICAP has additional claims, which are set forth on Exhibit C and D, respectively, concerning a stock loan agreement (Ex. C) and various emerging market positions (Ex. D). It is unclear whether these positions/agreements are being assigned, and they are being included in an abundance of caution.

³ Under the SIPA Sale Order, LBI shall be deemed to be included in the definition of the Debtors.

relief as this Court may deem just and proper.

Dated: October 3, 2008
New York, New York

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By: /s/ Michael Blumenthal
Michael Blumenthal
Steven B. Eichel

Exhibit A

LEHMAN Entity	ICAP Entity	Proposed Lehman Cure Amount	ICAP Claimed Amount
Lehman US ICAP Receivables Figures 15/09/08			
LEHMAN BROTHERS INC	ICAP CAPITAL MARKETS		\$312,904.70
	ICAP SECURITIES		\$210,839.01
	ICAP CORPORATES		\$75,495.30
	WRIGHTSON		\$9,509.91
	FIRST BROKERS		\$8,750.00
	ICAP ELECTRONIC BROKING		(\$43,536.59)
	GOVPX		\$757.50
TOTAL LEHMAN BROTHERS INC.		USD	\$574,719.83
Lehman Global Link Receivables Figures 15/09/08			
LEHMAN BROTHERS INC	US - Linkbrokers Derivatives Corporation		\$374,539.27
TOTAL		USD	\$374,539.27
LEHMAN BROTHERS HOLDING			
TOTAL LEHMAN BROTHERS HOLDING	ICAP CAPITAL MARKETS		\$17,195.85
			\$17,195.85
GRAND TOTAL ICAP US		USD	\$966,454.95

LEHMAN Entity	ICAP Entity	Proposed Lehman Cure Amount	ICAP Claimed Amount
LEHMAN BROTHERS COMMERCIAL CORP	ICAP CAPITAL MARKETS		\$379,214.33
TOTAL LEHMAN BROTHERS COMMERCIAL CORP			\$379,214.33
LEHMAN BROTHERS INTERNATIONAL	ICAP CORPORATES		\$45,306.00
	EBS		\$38,858.13
TOTAL LEHMAN BROTHERS INTERNATIONAL			\$84,164.13
LEHMAN BROTHERS SPECIAL FINANCING INC	ICAP CAPITAL MARKETS		\$676,436.50
	ICAP CORPORATES		\$663,202.73
TOTAL LEHMAN BROTHERS SPECIAL FINANCING			\$1,339,639.23
LEHMAN BROTHERS COMMODITY SERVICES INC	ICAP ENERGY NA		\$143,979.56
	ICAP UNITED		\$58,880.00
TOTAL LEHMAN BROTHERS COMMODITY SERVICES INC			\$202,859.56
GRAND TOTAL ICAP US			\$2,005,877.25

Exhibit B

LEHMAN Entity	ICAP Entity	Proposed Lehman Cure Amount	ICAP Claimed Amount
Lehman UK ICAP Receivables Figures 15/09/08			
LEHMAN BROTHERS INC			
	EBS		£2,477.02
	Harlow London Limited		£5,943.27
	ICAP Energy Limited		£25,165.93
	ICAP Europe Limited		£99,014.92
	ICAP Securities Limited		£688,974.81
	IMS		£6,938.35
TOTAL UK			£828,514.30
Lehman ICAP Asia Receivables Figures 15/09/08			
Lehman Brothers Inc			
	Singapore AP		£68,726.00
	Korea		£41.00
	Reset		£42,574.00
	EBS Japan		£4,242.00
TOTAL ASIA			£115,583.00
GRAND TOTAL ICAP EUROPE LEHMAN BROTHERS INC			£944,097.30
Lehman UK ICAP Receivables Figures 15/09/08			
LEHMAN BROTHERS HOLDING			
TOTAL	ICAP Europe Limited		£365.83
			£365.83
GRAND TOTAL ICAP EUROPE LEHMAN BROTHERS HOLDINGS			£365.83
GRAND TOTAL ICAP EUROPE			£944,463.13

LEHMAN Entity	ICAP Entity	Proposed Lehman Cure Amount	ICAP Claimed Amount
Lehman UK ICAP Receivables Figures 15/09/08			
LEHMAN BROTHERS COMMERCIAL CORP	ICAP Energy Limited		£12,324.05
TOTAL			\$12,324.05
LEHMAN BROTHERS SPECIAL FINANCING INC			
	ICAP Europe Limited		£132.52
TOTAL	ICAP Securities Limited		£17,400.77
			£17,533.29
LEHMAN BROTHERS COMMODITY SERVICES INC			
TOTAL	ICAP Energy Limited		£19,373.96
			£19,373.96
TOTAL ICAP UK			£49,231.30
Lehman Global Link Receivables Figures 15/09/08			
Lehman Brothers International	HK - Link Securities Honk Kong Ltd		£5,924.80
TOTAL LINK ICAP			£5,924.80
Lehman ICAP Asia Receivables Figures 15/09/08			
Lehman Brothers International	Reset		£17,148.00
TOTAL			£17,148.00
LEHMAN BROTHERS SPECIAL FINANCING INC			
	Australia		£204,328.00
	Total Unbilled GBP		£18,732.00
	Singapore AP		£22,852.00
	Total Unbilled GBP		£13,292.00
	Reset		£139,958.00
TOTAL			£399,162.00
TOTAL ICAP ASIA			£416,310.00

Exhibit C

b/l	issue	cusip	qty	contract value	market val	(exp)/protection
b	allison trans 11%	019736aa5	\$ 1,725,000.00	\$ 1,621,500.00	\$ 1,583,550.00	\$ (37,950.00)
b	allison trans 11%	019736aa5	\$ 289,000.00	\$ 271,660.00	\$ 265,302.00	\$ (6,358.00)
b	ambac 9 3/8%	023139aa6	\$ 300,000.00	\$ 297,000.00	\$ 290,640.00	\$ (6,360.00)
b	ames true 10%	031042ab0	\$ 3,000,000.00	\$ 1,770,000.00	\$ 1,718,331.00	\$ (51,669.00)
b	bando bmg	05949rac7	\$ 265,000.00	\$ 265,000.00	\$ 259,700.00	\$ (5,300.00)
b	calpine 8.75%	13199act6	\$ 1,000,000.00	\$ -	\$ 15,555.00	\$ 15,555.00
b	calpine 7.875%	13199acu3	\$ 400,000.00	\$ -	\$ -	\$ -
b	colonial bk 8%	195554ck4	\$ 200,000.00	\$ 206,000.00	\$ 200,837.60	\$ (5,162.40)
b	colonial bk 8%	195554ck4	\$ 20,000.00	\$ 20,600.00	\$ 20,083.76	\$ (516.24)
b	dole 8.75%	256605ad8	\$ 41,000.00	\$ 39,360.00	\$ 38,562.75	\$ (797.25)
b	jpmorgan	46623ehj1	\$ 1,400,000.00	\$ 1,372,000.00	\$ 1,342,880.00	\$ (29,120.00)
b	kbw	482423100	\$ 62,200.00	\$ 1,741,600.00	\$ 2,332,500.00	\$ 590,900.00
b	ply gen 9%	729416ag2	\$ 619,000.00	\$ 346,640.00	\$ 339,521.50	\$ (7,118.50)
b	rescap 7.186	76113ban9	\$ 1,840,000.00	\$ 1,012,000.00	\$ 979,570.00	\$ (32,430.00)
b	tekniplez 8.75%	87910pah3	\$ 280,000.00	\$ 215,600.00	\$ 211,438.64	\$ (4,161.36)
i	adv micro 7.75%	007903aj6	\$ 600,000.00	\$ 456,000.00	\$ 443,824.80	\$ 12,175.20
i	adv micro 7.75%	007903aj7	\$ 1,808,000.00	\$ 1,374,080.00	\$ 1,337,392.06	\$ 36,687.94
i	adv micro 7.75%	007903aj8	\$ 2,000,000.00	\$ 1,520,000.00	\$ 1,479,416.00	\$ 40,584.00
i	brookstone 12%	114535ab3	\$ 1,250,000.00	\$ 1,125,000.00	\$ 1,101,666.25	\$ 23,333.75
i	currency shares	23130c108	\$ 20,500.00	\$ 3,013,500.00	\$ 2,937,855.00	\$ 75,645.00
i	greentown 10.75%	392484aa9	\$ 94,000.00	\$ 73,320.00	\$ 71,181.50	\$ 2,138.50
i	ldk adr	50183107	\$ 43,900.00	\$ 1,975,500.00	\$ 1,920,186.00	\$ 55,314.00
i	masonite corp 11%	575379ae2	\$ 450,000.00	\$ 144,000.00	\$ 140,424.75	\$ 3,575.25
i	neiman marcus 10 3/8	640204ah6	\$ 845,000.00	\$ 861,900.00	\$ 844,476.94	\$ 17,423.06
	total borrows		\$ 11,441,200.00	\$ 9,178,960.00	\$ 9,598,472.25	\$ 419,512.25
	total loans		\$ 7,111,400.00	\$ 10,543,300.00	\$ 10,276,423.30	\$ 266,876.70

Exhibit D

LEHMAN EUROCLEAR EXPOSURE

Fail to Receive (CSEC)/(FUT)

trade date	settle date	issue	isin	quantity	price	mrkt price	covered price	net money	desk	status	SD 9-22-08 New Buy \$	Diff
09/11/08	09/16/08	BODEN 12	APARGE034678	4,000,000	37.84	35.5000	33.4000	\$1,513,600.00	EMKN	CSEC	\$1,336,000.00	\$177,600.00
09/11/08	09/16/08	COLOM 37	US195325BK01	2,000,000	108.25	102.0000	100.0000	\$2,237,930.56	EMKN	CSEC	\$2,001,638.89	\$236,291.67
09/11/08	09/16/08	BRAZ 47	US105756BK54	3,000,000	100.99	95.0000	95.7500	\$3,059,200.00	EMKN	CSEC	\$2,305,000.00	\$154,200.00
09/12/08	09/17/08	ARG PAR \$	US040114GK09	2,000,000	31.35	28.2500	28.0000	\$639,339.44	EMKN	CSEC	\$572,708.89	\$66,630.55
09/12/08	09/17/08	BRAZ 22	US105756BL31	5,000,000	60.89	60.6000	56.6259	\$3,044,690.00	EMKN	CSEC	\$2,831,295.00	\$213,395.00
09/12/08	09/17/08	PHILIP 32	US718286BD89	3,000,000	96.85	95.2500	94.5000	\$2,938,287.50	LD8B	CSEC	\$2,870,593.75	\$67,693.75
09/12/08	09/17/08	TACA 5.62-12	XS0328391429	5,085,000	98.08	97.2196		\$5,100,091.15	FBEM	FUT	\$ 5,113,498.60	(\$13,407.45)
											sub total	\$902,403.52

Fail to Deliver (USEC)(OTH)(UNMATCHED)

09/11/08	09/16/08	BRAZ 40	US105756AP53	2,000,000	130.61	125.3000	123.2500	\$2,629,922.22	EMKN	OTH	\$2,486,388.89	(\$143,533.33)
09/09/08	09/11/08	ARG PAR \$	US040114GK09	1,000,000	31.96	28.2500	28.0000	\$325,548.06	EMKN	UNMATCHED	\$286,354.44	(\$39,193.62)
09/10/08	09/15/08	ARG-DISC -33	US040114GL81	2,000,000	69.75	59.7500	57.6000	\$1,725,306.04	EMKN	USEC	\$1,431,299.97	(\$294,006.07)
09/10/08	09/15/08	ARGBON- 15	APARGE03F144	2,000,000	64.00	57.0000	55.2500	\$1,280,000.00	EMKN	OTH	\$1,105,000.00	(\$175,000.00)
09/11/08	09/16/08	BRA- 37	US105756BK57	5,000,000	108.76	101.2500	100.4000	\$5,493,416.67	EMKN	USEC	\$5,081,354.17	(\$412,062.50)
09/11/08	09/16/08	BRAZ 47	US105756BK54	3,000,000	101.71	95.0000	95.7500	\$3,059,200.00	EMKN	USEC	\$2,305,000.00	(\$1,720,000.00)
											sub total	(\$1,180,995.53)
											Net Exposure	(\$278,592.01)

Affidavit of Service

STATE OF NEW YORK)
) ss: New York
COUNTY OF NEW YORK)

Stella L. Leung, being duly sworn, deposes and says:

I am not a party to this action and am over 18 years of age. I reside in Floral Park, New York.

On October 3, 2008, I caused copies of the within AMENDED OBJECTION TO DEBTORS'

PROPOSED CURE AMOUNT to be served by First Class Mail, and by electronic mail as and where
indicated, addressed below:

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/s/ Stella L. Leung
Stella L. Leung

Sworn before me this 3rd day
day of October, 2008

/s/
Notary Public
LAURA COLLINS
Notary Public, State of New Yrk
No. 01C06018661
Qualified in Nassau County
Commission Expires 01/19/2011